

LP RRSP LIMITED PARTNERSHIP #2

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

LP RRSP LIMITED PARTNERSHIP #2
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2019 and 2018

The accompanying unaudited consolidated financial statements of LP RRSP Limited Partnership #2 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

LP RRSP LIMITED PARTNERSHIP #2
CONSOLIDATED BALANCE SHEETS
(In Canadian dollars)
(Unaudited)

	Notes	Dec. 31, 2019	Dec. 31, 2018
Assets			
Investment in Limited Partnership Land Pool (2007)		1,461,116	1,260,862
Total assets		1,461,116	1,260,862
Liabilities			
Amounts due to related parties		13,331	4,483
Total liabilities		13,331	4,483
Equity			
General partner		10	10
Limited partners	1	1,447,775	1,256,369
Total equity		1,447,785	1,256,379
Total liabilities and equity		1,461,116	1,260,862

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years ended December 31, 2019 and 2018
(In Canadian dollars)
(Unaudited)

		2019	2018
Revenues	Notes		
Gain on investments		200,253	67,463
		200,253	67,463
Expenses			
General and administrative		8,847	9,292
		8,847	9,292
Earnings being comprehensive income		191,406	58,171

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
For the Years ended December 31, 2019 and 2018
(In Canadian dollars)
(Unaudited)

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2017	6,309,363	(5,111,155)	1,198,208
Earnings being comprehensive income	-	58,171	58,171
At December 31, 2018	6,309,363	(5,052,984)	1,256,379
Earnings being comprehensive income	-	191,406	191,406
At December 31, 2019	6,309,363	(4,861,578)	1,447,785

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years ended December 31, 2019 and 2018
(Unaudited)

1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP

LP RRSP Limited Partnership #2 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on January 15, 2008 pursuant to the Partnership Act (Alberta). It commenced operations by raising funds through an offering memorandum dated January 16, 2008 for limited partnership units ("Units"). As at December 31, 2019, the Partnership had 5,990,475 Units outstanding (December 31, 2018 - 5,990,475 Units).

The Partnership was established to participate in the development of raw (primarily agricultural) land in Airdrie and Delacour (the "Properties") through an indirect interest in Limited Partnership Land Pool (2007) ("LPLP").

The affairs of the Partnership are managed by the General Partner, GP RRSP 2007 Inc.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, LPLP 2007 Subco #2 Inc. All intra-group transactions and balances are eliminated on consolidation.